

Patel Veneers Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	0.80*	SMERA BB-/Stable (Suspended)
FBP/FBN	0.60	SMERA A4+ (Suspended)
Letter of Credit	4.00	SMERA A4+ (Suspended)
Bank Guarantee	0.02	SMERA A4+ (Suspended)
Proposed Bank Loan Facility	1.58	SMERA A4+ (Suspended)

*Includes packing credit as sublimit up to Rs. 0.40 cr

SMERA has suspended the rating of '**SMERA BB-' (read as SMERA double B minus)** and **SMERA A4+ (read as SMERA A Four plus)** assigned to the above mentioned facilities of Patel Veneers Private Limited (PVPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding rating may be suspended in case of insufficient information to assess such rating during the surveillance process.

About the Firm

PVPL, incorporated in 1977 is a Cochin-based company promoted by Mr. Kantilal Patel and family. The company is engaged in the trading of hardwood timber and manufacturing of rosewood veneers. The manufacturing unit is located at Kalamassery, Kerala and the trading division at Hubli, Karnataka.

For FY2013-14, the company reported profit after tax (PAT) of Rs.0.49 crore on operating income of Rs.18.10 crore as compared with PAT of Rs.0.63 crore on operating income of Rs. 19.53 crore for FY2012-13.

Rating History

	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
21 Sept, 2015	Cash Credit	0.80*	SMERA BB- (Assigned)	-	Stable
	FBP/FBN	0.60	-	SMERA A4+ (Assigned)	-
	Letter of Credit	4.00	-	SMERA A4+ (Assigned)	-
	Bank Guarantee	0.02	-	SMERA A4+ (Assigned)	-
	Proposed Bank Loan Facility	1.58	-	SMERA A4+ (Assigned)	-

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ABOUT SMERA

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